

# **EXHIBIT 23**

**From:** Durden, Robert R (Exchange)  
**Sent:** Mon, 14 Aug 2006 14:46:58 GMT  
**To:** Smith, Nicholas (Exchange)  
**Subject:** FW: SACK OF SHIT 8

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**From:** Smith, Nicholas (Exchange)  
**Sent:** Friday, August 11, 2006 10:10 PM  
**To:** Lind, Keith (Exchange)  
**Cc:** Smith, Nicholas (Exchange); Durden, Robert R (Exchange)  
**Subject:** SACK OF SHIT 8

Keith,

I want to send in one of these structures in for SACO 0608 so that we have a basis to compare the CLN structure. Unfortunately we did not do this in the first place.

Let me know which you prefer. Ambac is willing to go down to Baa3/BBB (split) for 18bps and XL is willing to go down to Baa2/BBB for 10bps (Ambac's Baa2 bid is 15bps). Ambac's stips are far more lenient than XLs. Ambac only needs a 0 ---> 2.15 for the OC (Subs can be included w/ 25% haircut) while XL has extensive stips (see attached, GARBAGE).

Another option is to issue a Baa3 and a Ba1 Bond (rather than a CLN) with an Ambac Baa2 wrap, have Ambac Wrap these bonds, sell them as LCF AAA for Lj-30, and have Ambac create CLNs off of these. Instead of the wrap fee being passed through to the CLNs you would pass-through the difference of the AAA spreads and the Baa3/Ba1 spreads. Please let me know if you want me to pitch this to Patrick as an alternative. This structure should come right on top of the CLN structure (except the deal has to fund LIBOR). If it doesn't we would know Moody's is screwing something up.

Are Peter/Patrick willing to entertain a Fitch/S&P transaction?

Give me a ring or send me an email. I will send these in on Monday (I still planning on taking Monday/Tuesday off).

I hope your making a lot of money off of this trade.

**XL Bids (Stips):**

<<Revised XLCA Bid SACO 2006-8 (8.04.06).xls>> <<XLCA Bid 2006-8 (Aug 2006).xls>>

**Reference:**

<<SACO 2006-8 Preliminary CF Request (08.11.06).xls>> <<SACO 2006-8 Preliminary Sizing  
NEW.xls>> <<SACO 2006-8 Moody's Sizing.xls>> <<saco0608\_int.pdf>>

-Nick